

New law provides for retirement eligibility and calculation of retirement, disability, and survivor benefits for persons whose membership in the Clerks' of Court Retirement and Relief Fund "Clerks' " begins on or after Jan. 1, 2011.

#### Retirement Eligibility

Existing law provides for eligibility for regular retirement benefits for members or former members of Clerks'. Provides that any member or former member shall be eligible to retire if he has at least 12 years of credited service, and is at least age 55.

New law retains existing law for members hired on or before Dec. 31, 2010.

New law provides that any member who is hired on or after Jan. 1, 2011, shall be eligible to retire if he has at least 12 years of credited service, and is at least age 60.

#### Benefit Calculation

Existing law provides for monthly regular retirement benefits to be paid in an amount equal to 3% of monthly average final compensation, multiplied by years of service credit for service rendered on and before June 30, 1999, and 3-1/3% of monthly average final compensation, multiplied by years of service credit for service rendered on and after July 1, 1999.

New law retains existing law for members hired on or before Dec. 31, 2010.

New law provides that for members hired on or after Jan. 1, 2011, the benefit will be equal to 3% of monthly average final compensation, multiplied by years of service credit.

Prior law provided that a member who continued in service after Deferred Retirement Option Plan (DROP) participation for a period of less than 36 months, regardless of his hire date, would accrue an additional benefit based on his average final compensation used to calculate his regular retirement benefit.

New law provides that the calculation of such additional benefit for such a member shall be calculated based on the average final compensation reflecting the lesser of: (a) his total salary earned during such period divided by the number of months of such service; or (b) the average compensation used to calculate his regular benefit.

Effective January 1, 2011.

(Amends R.S. 11:1521(A) and (C) and 1530(K)(2)(a))